

Message Text

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43

ACTION EB-11

INFO OCT-01 EUR-25 IO-14 ISO-00 CIAE-00 DODE-00 PM-07 H-03

INR-10 L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03

SS-20 USIA-15 SCEM-02 COME-00 TRSE-00 INT-08 OMB-01

AF-10 ARA-16 EA-11 NEA-10 DRC-01 /187 W

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FM USMISSION GENEVA

TO SECSTATE WASHDC PRIORITY 3276

INFO AMEMBASSY VIENNA

USMISSION OECD PARIS

USMISSION EC BRUSSELS

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E.O.11652 NA

TAGS ENRG

SUBJ OPEN MEETING: COMMUNIQUE

FOLLOWING IS TEXT OF COMMUNIQUE RELEASED AT CONCLUSION
TODAY OF OPEC MEETING:

"THE XXXVII (EXTRAORDINARY) MEETING OF THE CONFERENCE OF
THE ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES CONVENED
IN GENEVA ON 7TH, 8TH AND 9TH JANUARY 1974. THE CONFERENCE
UNANIMOUSLY ELECTED HE DR. JAMSHID AMOUZEGAR, MINISTER OF
FINANCE OF IRAN AND HEAD OF ITS DELEGATION, TO BE ITS
PRESIDENT.

AT THE REQUEST OF ABU DHABI, THE CONFERENCE UNANIMOUSLY
APPROVED THE TRANSFER OF ABU DHABI'S MEMBERSHIP TO THE UNITED
ARAB EMIRATES.

THE CONFERENCE INSTRUCTED THE ECONOMIC COMMISSION BOARD
TO UNDERTAKE IN THE SHORTEST POSSIBLE TIME THE NECESSARY STUDIES
WITH A VIEW TO ESTABLISHING A PRICING SYSTEM FOR THE CRUDE OIL
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IN THE LONG RUN. TO THIS END, THE CONFERENCE LAID DOWN CERTAIN

PRINCIPLES TO SERVE AS TERMS OF REFERENCE.

THE CONFERENCE FURTHER INSTRUCTED THE ECONOMIC COMMISSION BOARD TO COME FORWARD WITH RECOMMENDATIONS ON THE LEVEL OF POSTED PRICES OF CRUDE OIL THAT WOULD BE APPLICABLE ON 1ST APRIL 1974.

IN THIS CONNECTION, THE CONFERENCE EXPRESSED ITS HOPE THAT THE INDUSTRIALIZED COUNTRIES WOULD ADOPT THE NECESSARY MEASURES TO CONTAIN THE HIGH INFLATIONARY TREND IN THEIR COUNTRIES AND TO CONTROL THE OIL COMPANIES IN THE WAY THEY INCREASE PRICES OF OIL PRODUCTS TO END-CONSUMERS.

OWING TO THE RECENT CHANGES IN THE PETROLEUM MARKET CONDITIONS, THE GULF MEMBER COUNTRIES DECIDED TO ABANDON THE RATIO OF 1.4 TO 1.0 BETWEEN POSTED PRICES AND MARKET PRICES.

THE ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES HAVING RECEIVED REQUEST FROM CERTAIN CONSUMING COUNTRIES, CONSIDERS THAT EXCHANGE OF OPINIONS AND INFORMATION WITH THE CONSUMING COUNTRIES ABOUT MATTERS OF COMMON INTEREST WOULD BE USEFUL.

CONSIDERING THE SITUATION OF THE DEVELOPING CONSUMING COUNTRIES, THE CONFERENCE DECIDED AMONG OTHER THINGS TO REQUEST THE MINISTERIAL COMMITTEE ON ENERGY CRISIS TO EXPEDITE THE STUDIES ALRE*DY UNDERWAY FOR THE CREATION OF A FINANCIAL INSTITUTION FOR DEVELOPMENT AND REPORT TO THE NEXT ORDINARY MEETING OF THE CONFERENCE."BASSIN

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